

FIG.2

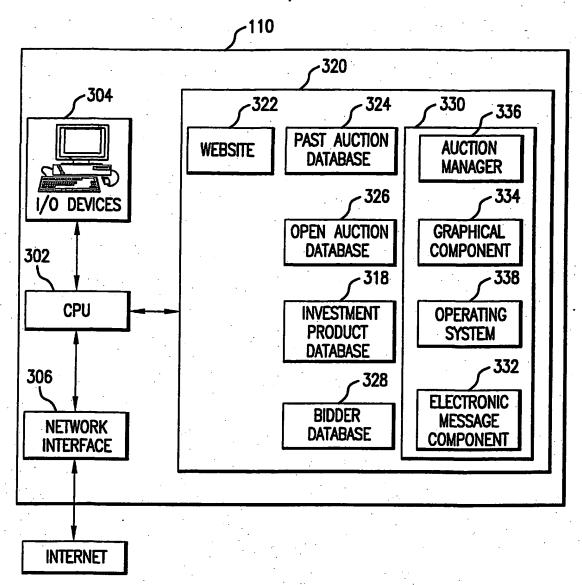


FIG.3

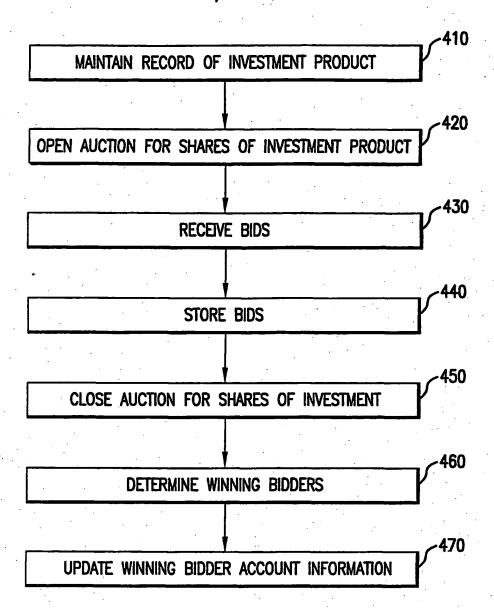


FIG.4

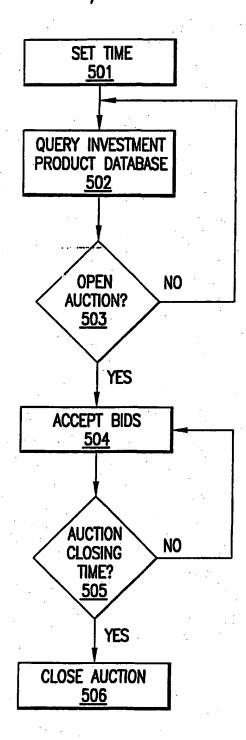
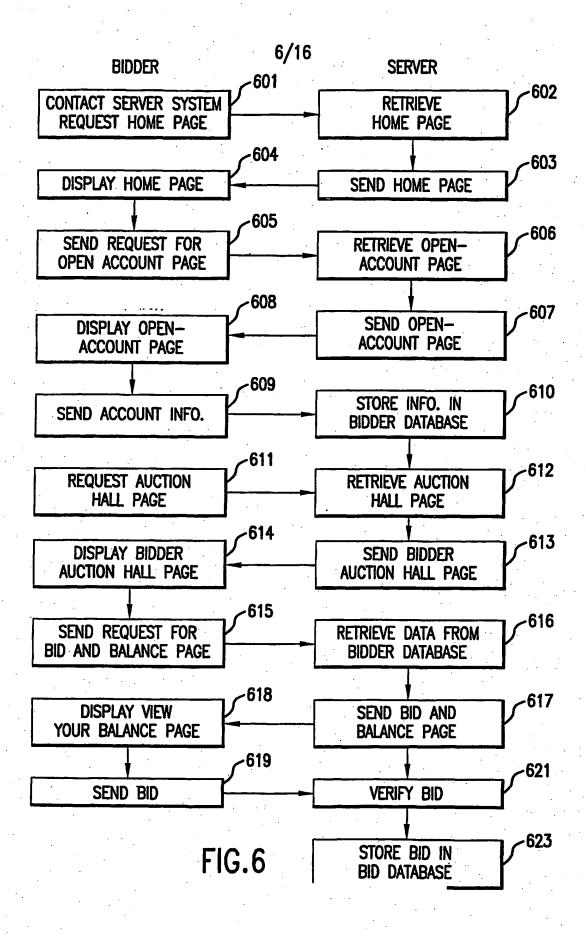
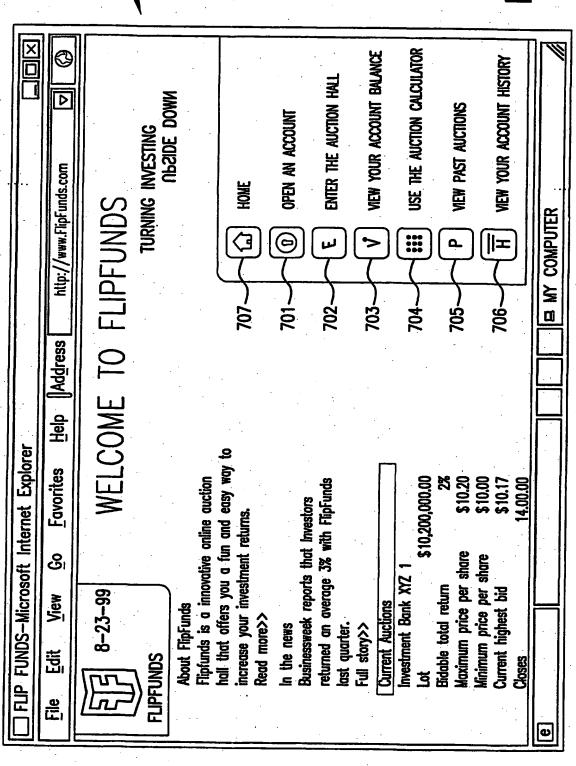
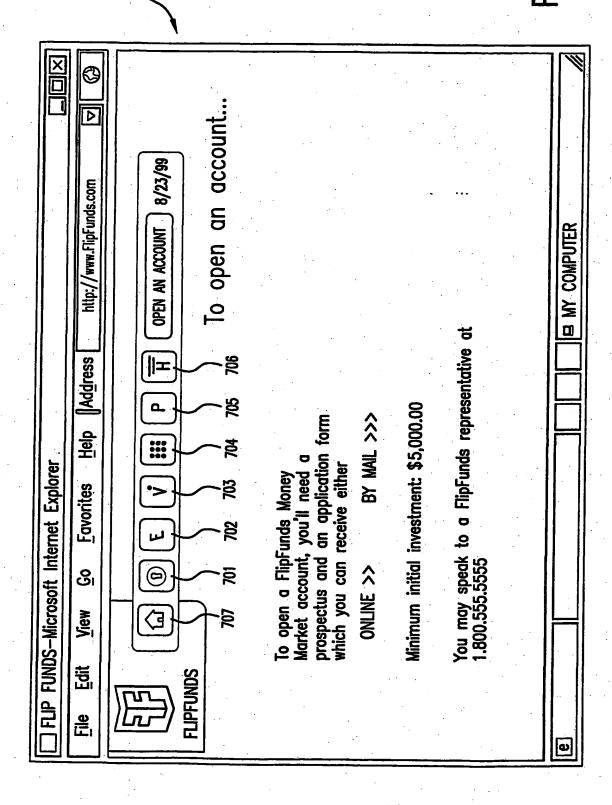


FIG.5



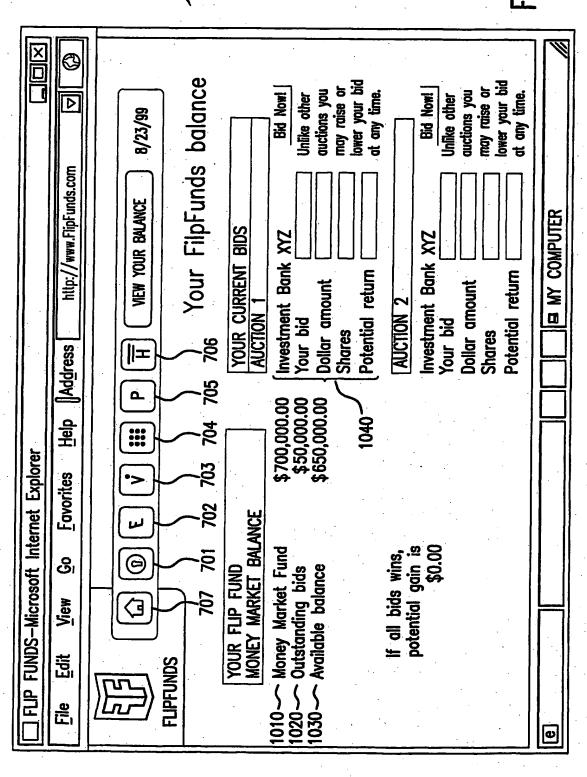
9





	· · · · · · · · · · · · · · · · · · ·		
s http://www.FipFunds.com	ENTER THE AUCTION HALL 8/23/99 Today's auctions	Investment Bank XYZ 1 Lot \$ 10,250,000.00 Bid-able total return \$2.5% Maximum price per share \$10.25 Minimum price per share \$10.00 Current highest bid \$10.21 Closes 14:00:00	E MY COMPUTER
☐ FLIP FUNDS-Microsoft Internet Explorer File Edit View Go Favorites Help Address htt	FLIPFUNDS		

000



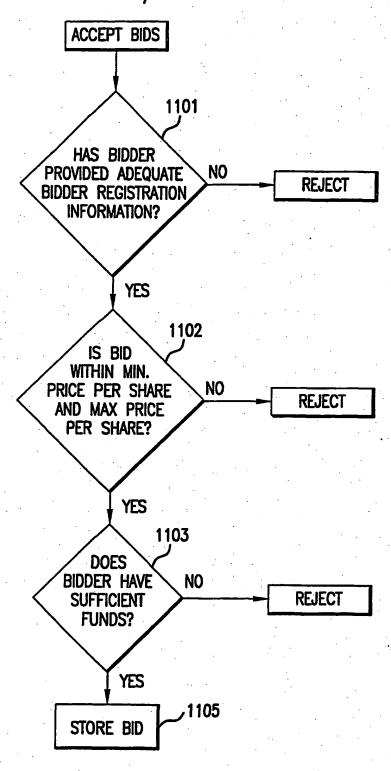


FIG. 11

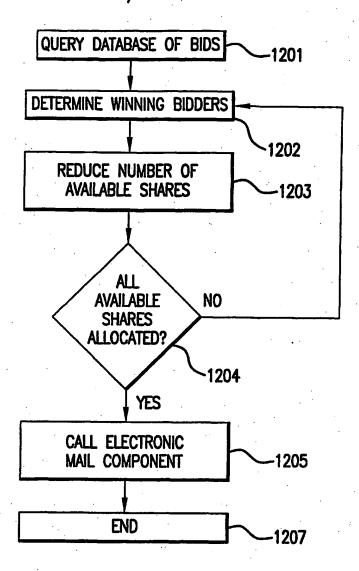


FIG. 12

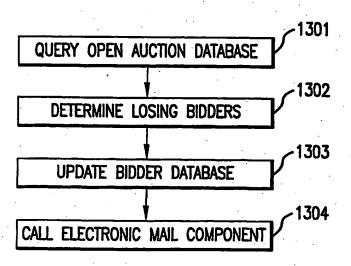
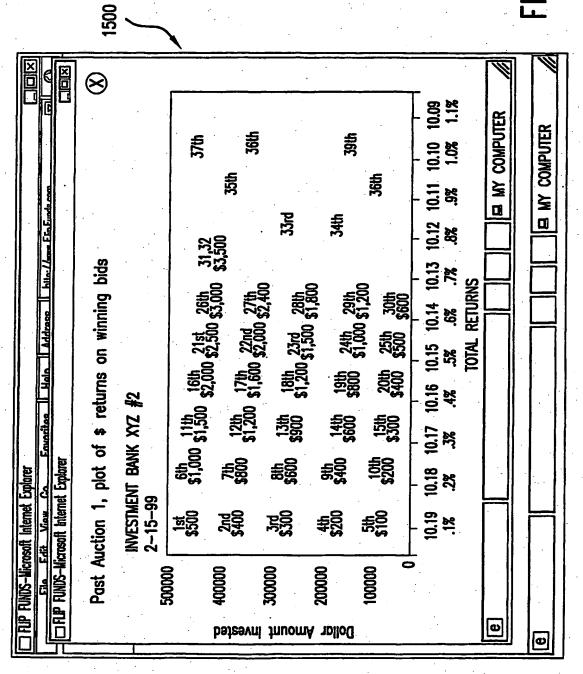


FIG. 13

	1400		FIG. 1
☐ FLIP FUNDS—Microsoft Internet Explorer File Edit View Go Favorites Help Address http://www.FlipFunds.com	[五] (Number of bidders Number of winning bids 1:5 Ratio of share bid to shares 1:5 Ratio of winners to bidders 312,500 Average dollar bid AUCTION FACTS Fund manager XYZ Investment bank Bid-able total return Total fund value \$10,200,000.00 Public offering share price \$1,000,000 Opened 4.24,99.16:00:00	1401 Plot of Dollar Returns View 1402 List of Winning bids View



				~	_	
				<u>ر</u>	2	
					111	
	\$ 3,500	3,500	JTER		JER	
	7.0	0.7	MY COMPUTER		MY COMPUTER	
	\$506,500	506,500	M 63		M 🖪	
DIGS 0(4 10.15	20,000	10,000				
3	<u>ج</u>	32				
	÷					
						١

Ė	_																										
		図門	6			٠	_		·			•	٠	·			•		_				•				111
	<u> </u>			S Returns	1	\$2,000	8	1,200	8	≩		\$ 2500	2,000	1,500	8	28		\$ 3,000	2,400	08,1	1,28 83,58	3		\$ 3,500	3500	JTER	題
				% Return		0.4%	6.4	5:	4.0	D.4		0.5%	5	53	. 0.5	33		0.6%	9.0	9.0	9.5	9		0.7%	0.7	r computer	MY COMPUTER
	de rom			S liv.		\$508,000	406,400	304,800	203,200	00,101		\$507,500	406,000	304,500	203,000	101,500		\$507,000	405,600	304,200	202,800	101,400		\$506,500	206.500 206.500		W 0
	hibe / Jame Fin Finds rom			Shares	of \$10.16	20,000	40,000	30,000 20,000	20,000	300	1 \$ 10.15	50,000	40,000	30,000	20,000	0000	1 \$10.14	20,000	40,000	30,000	20,000	ເດ່ດທ	1 \$ 10.13	20'000			
	П				Bids o	. 6	7.	<u>ळ</u>	<u>ක</u> ් දි	3	Bids of	21.	2	23	74.	5 2	Bids of	3 6.	27.	83	දු ද	3	Bids of		32		
	Address		bids	TIIS		_		<u> </u>		-		8	8	8	8	8		8	8	8	88	3					
	Help	er	winning	% Return \$ Returns			\$					2 \$1,000						•	-	'							
et Explorer	Formates	met Explon	of o			••			8 8 5 6					30 0.2				٠			88			÷			
osoft Intern	ų.	crosoft Inte	n 1, list	\$ hv.		\$509,500	407,500	265, X	203,800	E4101		\$509,000	407,21	305,400	203,61	101,88		\$508,500	406,61	305,1	203,400						
I FLIP FUNDS-Microsoft Internet Explorer	Edit Maw Co	□FLP. FUNDS-Microsoft Internet Explore	Auction	Shores	at \$10.19	50,000	40,000	8	20,020	מאלמו	of \$10.18	50,000	40,000	30,000	20,000	10,000	ot \$10.17	50,000	40,000	30,000	20,000	30,5		·			
	al <u>E</u>		Past		Bigs o	·	2	<u>.</u>	4: v		Bids o	9	7.	ಹ	oi '	19	Bids o	=	12	<u>∷</u>	≠	<u> </u>				e	0